

MGM Growth Properties And MGM Resorts International Complete Transaction For Park MGM And NoMad Las Vegas Improvements And Amend Terms Of Northfield Park Transaction

LAS VEGAS, March 7, 2019 /PRNewswire/ -- MGM Growth Properties LLC ("MGP") (NYSE: MGP) and MGM Resorts International ("MGM Resorts") (NYSE: MGM) announced today that they have completed the previously announced transaction relating to the investments made to reposition Park MGM and NoMad Las Vegas for total consideration of \$637.5 million. MGP and MGM Resorts agreed that 5% of the consideration, approximately \$31.9 million, would be paid through the issuance of operating partnership units to MGM Resorts and the remaining \$605.6 million would be paid in cash.

As part of the transaction, the annual rent under the existing Master Lease between MGP and MGM Resorts was increased by \$50 million. Consistent with the Master Lease terms, 90 percent of the increased rent will be contractually fixed to grow at two percent per year until 2022, and thereafter will continue to grow provided a tenant revenue-to-rent ratio is met. The remaining 10 percent is payable in percentage rent.

In addition, MGP and MGM Resorts announced today that they have agreed to amend the consideration for MGM Resorts' acquisition of all of the operating assets of the Hard Rock Rocksin Northfield Park ("Northfield Park") from MGP. The consideration will be amended to provide for the redemption of approximately \$275 million of MGP operating partnership units (subject to customary working capital and other adjustments), instead of \$275 million of cash as originally contemplated by the parties. This amendment was approved by the Conflicts Committee of MGP's Board of Directors. The transaction is expected to close in April 2019 and is subject to customary closing conditions and regulatory approvals.

"We are excited to continue our partnership with MGM Resorts and welcome the significant investments made to reposition Park MGM and NoMad Las Vegas to the MGP portfolio," said James Stewart, CEO of MGM Growth Properties. "We are also pleased by the overwhelming support we have recently received in the capital markets that allowed us to upsize our financings and enhance our liquidity and public float. Further, we will enhance our AFFO accretion in the Northfield Park transaction with the net redemption of units without a meaningful impact to our leverage and liquidity."

"Today's announcements demonstrate the deliberate steps we continue to take to further create long term value for shareholders of both MGM Resorts and MGP," said Jim Murren, Chairman and CEO of MGM Resorts. "These accretive modifications to our previously announced transactions not only provide multiple benefits to MGP, but also enhance MGM Resorts' financial position to continue allocating our free cash flow in the most optimal way, while reducing our economic ownership in MGP."

About Park MGM and NoMad Las Vegas

Park MGM and NoMad Las Vegas are the newest luxury destinations on the Las Vegas Strip, offering an intimate resort experience on a grand scale. A partnership between MGM Resorts International and New York-based Sydell Group, Park MGM features approximately 2,600 guest rooms and suites; and the Las Vegas extension of Sydell's NoMad features 293 well-appointed guest rooms and suites. The resort's

remarkable culinary program features NoMad Restaurant and NoMad Bar from Will Guidara and Daniel Humm; L.A. legend Roy Choi's Korean BBQ concept, Best Friend; Hogsalt Hospitality's renowned Bavette's Steakhouse; and the 40,000-square-foot vibrant Italian marketplace, Eataly, among other dining and cocktail experiences. Park Theater, the resort's entertainment destination, is a 5,200-seat venue home to special engagements by Lady Gaga, Bruno Mars, Aerosmith and other top entertainers. Park MGM is also home to the unique nightlife concept from LA-based Houston Hospitality, On The Record. Park MGM and NoMad Las Vegas are located in the heart of The Strip, next to the entertainment and dining neighborhood created by The Park and the 20,000-seat T-Mobile Arena. Park MGM is operated by MGM Resorts International (NYSE: MGM). For more information and reservations, visit ParkMGM.com, call toll-free at 888-529-4828 or follow on Facebook or Twitter.

About Hard Rock Rocksino Northfield Park

Hard Rock Rocksino Northfield Park is Ohio's award-winning gaming, dining, and entertainment destination, located on the Northfield Park harness racing grounds, which offers more than 200 live harness races each year. Additionally, the Rocksino offers more than 2,300 gaming devices, varied dining options, unparalleled live music and comedy events, and hosts guests for a variety of functions and banquets. The property also boasts a retail shop and state-of-the-art gas service station and car wash.

About MGM Growth Properties

MGM Growth Properties LLC (NYSE: MGP) is one of the leading publicly traded real estate investment trusts engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts, whose diverse amenities include casino gaming, hotel, convention, dining, entertainment and retail offerings. MGP currently owns a portfolio of properties, consisting of 11 premier destination resorts in Las Vegas and elsewhere across the United States, the Hard Rock Rocksino Northfield Park in Northfield, OH, Empire Resort Casino in Yonkers, NY, as well as a retail and entertainment district, The Park in Las Vegas. As of December 31, 2018, our destination resorts, the Park, and Northfield Park collectively comprise approximately 27,400 hotel rooms, 2.7 million convention square footage, 150 retail outlets, 300 food and beverage outlets and 20 entertainment venues. As a growth-oriented public real estate entity, MGP expects its relationship with MGM Resorts and other entertainment providers to attractively position MGP for the acquisition of additional properties across the entertainment, hospitality and leisure industries. For more information about MGP, visit the Company's website at <http://www.mgmgrowthproperties.com>.

About MGM Resorts International

MGM Resorts International (NYSE: MGM) is an S&P 500® global entertainment company with national and international locations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 29 unique hotel and destination gaming offerings including some of the most recognizable resort brands in the industry. Expanding throughout the U.S. and around the world, the company acquired the operations of Empire City Casino in New York in 2019, and in 2018, opened MGM Springfield in Massachusetts, MGM COTAI in Macau, and the first Bellagio-branded hotel in Shanghai. The over 82,000 global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine's World's Most Admired Companies®. For more information visit us at www.mgmresorts.com.

Forward-Looking Statements

Statements in this release that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in MGM Resorts' and MGP public filings with the SEC. MGM Resorts and MGP have based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to,

statements regarding any expected tax savings or other benefits to be achieved as a result of the transactions and the timing of the closing of the Northfield Park transaction. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include effects of economic conditions and market conditions in the markets in which MGM Resorts and MGP operate, competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions and additional risks and uncertainties described in MGM Resorts' and MGP Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, neither MGM Resorts or MGP is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If MGM Resorts updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

SOURCE MGM Growth Properties LLC; MGM Resorts International

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<http://www.mgmgrowthproperties.com/2019-03-07-MGM-Growth-Properties-And-MGM-Resorts-International-Complete-Transaction-For-Park-MGM-And-NoMad-Las-Vegas-Improvements-And-Amend-Terms-Of-Northfield-Park-Transaction>